



The Howard Hughes Corporation Announces Plans for Major Redevelopment of Iconic Riverwalk Marketplace into Upscale Outlet Center

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First Upscale Downtown Outlet a Key Component of New Orleans Retail Revitalization

DALLAS--(BUSINESS WIRE)-- [The Howard Hughes Corporation](#) (NYSE:HHC) is pleased to announce plans for the redevelopment of Riverwalk Marketplace into an upscale outlet center – The Outlet Collection at Riverwalk.

“Our redevelopment and repositioning of this storied riverfront property will bring well-known, popular retail and entertainment establishments, many which will be new to New Orleans,” said Grant Herlitz, President of The Howard Hughes Corporation. “Beyond the impact of these compelling options for locals and tourists, we are pleased to be part of the continued revitalization of New Orleans given the many benefits this development will represent to the city.”

“New Orleans residents have made it clear they need retail,” said Mayor Mitch Landrieu. “This planned redevelopment proposes a new tenant mix that will restore Riverwalk as a favorite place to shop for tourists and locals alike and is another step in making New Orleans a regional shopping destination.”

Planning to invest approximately \$70 million into the transformation of the unique retail venue, The Howard Hughes Corporation will expand its footprint by about 50,000 square feet to an approximate total of 250,000 square feet. The Outlet Collection at Riverwalk will showcase top national retailers with established outlet stores as well as some local retail, dining and entertainment options. Along with being the nation’s first outlet center located in a downtown setting, many of the retail establishments will be the first location in Louisiana, New Orleans and the Gulf region for their respective brands. A market that has long been under-served in the retail sector, New Orleans has approximately 30% less square feet of retail per capita than the national average, an important issue among city leaders. Additionally, the mall has not been updated in any significant way by previous owners since its grand opening in 1986, making this a much-needed revitalization.

Rod Miller, President and CEO of the New Orleans Business Alliance added, “This investment by the Howard Hughes Corporation further underscores the opportunity and viability of the New Orleans market. The New Orleans Business Alliance is passionate about improving the city’s retail landscape and believes this project has potential to be catalytic in anchoring the Canal shopping district. We will continue to work with Howard Hughes and the City to see this project and others like it to completion.”

“The Howard Hughes Corporation’s investment in The Outlet Collection at Riverwalk is important to not only District C, but also to the entire city,” said Councilmember Kristin Gisleson Palmer. “The property’s strategic location and easy access for residents both on the East Bank and West Bank represents a great opportunity for long-term improvement to New Orleans retail and continued development along the riverfront. I am thrilled to partner with The Hughes Corporation to bring this exciting project to our city and proudly look forward to the many more great things to come.”

Construction will begin later in 2012, and the property is expected to reopen in late 2013. Information about The Howard Hughes Corporation can be found at visit www.howardhughes.com. Additional information about The Outlet Collection at Riverwalk is at www.riverwalkmarketplace.com.

About The Howard Hughes Corporation

The Howard Hughes Corporation owns, manages and develops commercial, residential and mixed-use real estate throughout the country. The company’s properties include master planned communities, operating properties, development opportunities and other unique assets spanning 18 states from New York to Hawaii. The Howard Hughes Corporation is traded on the New York Stock Exchange as HHC, and is headquartered in Dallas, Texas. For more information about HHC, visit www.howardhughes.com.

Safe Harbor Statement

Statements made in this press release that are not historical facts, including statements accompanied by words such as “will,” “believe,” “expect,” “enables,” “realize,” “plan,” “intend,” “transform” and other words of similar expression, are forward-looking

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